

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 15, 1996

SUBJECT: **SB 2274 - HB 2890**

This bill, if enacted, will require that local governing bodies wishing to issue capital outlay notes for a period greater than three years and less than twelve years must adopt an initial resolution, publish that resolution, and give voters an opportunity to decide if an election should be held on the issue. If ten percent of registered voters sign a petition then an election will be held to determine the will of the voters relative to the issuance of notes.

The fiscal impact from enactment of this bill is estimated to be an increase in local government expenditures for publication of notice and any necessary election. Such increase cannot be determined but is estimated to be not significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director